

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

	March-06					December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation	Actual	Quarter Policy	Month Net ROR	Market Value	Allocation	Actual	Quarter Policy	Net ROR	Market Value	Allocation	Actual	Quarter Policy	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	386,426	4.3%	4.4%	4.95%	1.96%	382,961	4.5%	4.4%	3.06%		379,128	4.5%	4.4%	5.46%	14.06%	7.56%	N/A
Total Structured Growth	386,426	4.3%	4.4%	4.95%	1.96%	382,961	4.5%	4.4%	3.06%		379,128	4.5%	4.4%	5.46%	14.06%	7.56%	N/A
Russell 1000 Growth				3.09%	1.48%					2.98%				4.01%	10.42%	1.68%	N/A
Structured Value																	
LSV	400,109	4.5%	4.4%	6.53%	1.37%	370,962	4.3%	4.4%	1.52%		381,745	4.5%	4.4%	5.06%	13.63%	18.35%	N/A
Russell 1000 Value				5.93%	1.35%					1.27%				3.88%	11.44%	14.06%	N/A
Russell 1000 Enhanced Index																	
LA Capital	717,099	8.0%	8.7%	4.96%	1.53%	760,744	8.9%	8.7%	2.29%		757,211	8.9%	8.7%	6.45%	14.29%	7.93%	N/A
Russell 1000				4.49%	1.42%					2.12%				3.95%	10.92%	7.92%	N/A
S&P 500 Enhanced Index																	
Westridge	835,273	9.4%	8.7%	4.25%	1.27%	791,320	9.2%	8.7%	2.10%		733,146	8.6%	8.7%	3.64%	10.32%	6.58%	N/A
S&P 500				4.21%	1.24%					2.09%				3.60%	10.22%	6.32%	N/A
Index																	
State Street	256,152			4.19%	1.24%	242,826				2.07%	242,884			3.58%	10.15%	6.27%	N/A
Total Index	256,152	2.9%	2.9%	4.19%	1.24%	242,826	2.8%	2.9%	2.07%		242,884	2.9%	2.9%	3.58%	10.15%	6.27%	N/A
S&P 500				4.21%	1.24%					2.09%				3.60%	10.22%	6.32%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,595,059	29.1%	29.0%	4.88%	1.45%	2,548,814	29.7%	29.0%	2.20%		2,494,114	29.4%	29.0%	4.97%	12.51%	8.89%	N/A
S&P 500				4.21%	1.24%					2.09%				3.60%	10.22%	6.32%	N/A
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	1,930,512	21.7%	21.0%	13.21%	4.00%	1,818,090	21.2%	21.0%	0.95%		1,798,542	21.2%	21.0%	5.46%	20.53%	9.32%	N/A
Russell 2000 + 200bp				14.49%	5.02%					1.64%				5.21%	22.42%	11.64%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,930,512	21.7%	21.0%	13.21%	4.00%	1,818,090	21.2%	21.0%	0.95%		1,798,542	21.2%	21.0%	5.46%	20.53%	9.32%	N/A
Russell 2000				13.94%	4.85%					1.13%				4.69%	20.64%	9.45%	N/A
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1,485,597	16.7%	16.3%	-0.44%	-1.24%	1,427,559	16.6%	16.3%	0.28%		1,411,367	16.6%	16.3%	-0.41%	-0.57%	7.14%	N/A
Lehman Aggregate				-0.65%	-0.98%					0.59%				-0.67%	-0.73%	6.80%	N/A
Index																	
Bank of ND	1,329,785	14.9%	16.3%	-0.95%	-1.03%	1,284,394	15.0%	16.3%	0.56%		1,304,943	15.4%	16.3%	-0.72%	-1.11%	4.59%	N/A
Lehman Gov/Credit (1)				-1.01%	-1.10%					0.60%				-0.96%	-1.38%	4.80%	N/A
BBB Average Quality																	
Wells Capital (formerly Strong)	1,480,622	16.6%	16.3%	-1.02%	-1.54%	1,424,588	16.6%	16.3%	0.58%		1,395,341	16.4%	16.3%	-1.05%	-1.49%	9.14%	N/A
Lehman US Credit BAA				-1.20%	-1.70%					0.39%				-0.97%	-1.78%	8.60%	N/A
TOTAL DOMESTIC FIXED INCOME	4,296,005	48.2%	49.0%	-0.79%	-1.27%	4,136,540	48.2%	49.0%	0.46%		4,111,650	48.4%	49.0%	-0.73%	-1.06%	6.14%	N/A
Lehman Aggregate (2)				-0.65%	-0.98%					0.59%				-0.67%	-0.73%	7.26%	N/A
CASH EQUIVALENTS																	
Bank of ND	88,044	1.0%	1.0%	1.17%	0.41%	83,462	1.0%	1.0%	1.07%		87,969	1.0%	1.0%	0.93%	3.20%	2.46%	N/A
90 Day T-Bill				1.03%	0.39%					0.92%				0.83%	2.81%	2.15%	N/A
TOTAL FARGODOME PERMANENT FUND	8,909,620	100.0%	100.0%	3.76%	0.64%	8,586,906	100.0%	100.0%	1.01%		8,492,276	100.0%	100.0%	2.28%	7.20%	7.21%	N/A
POLICY TARGET BENCHMARK				3.78%	0.90%					1.17%				1.74%	6.81%	7.07%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.